

10th August, 2023

The Manager - Listing
BSE Limited
BSE Code - 501455

The Manager - Listing
National Stock Exchange of India Limited
NSE Code - GREAVESCOT

Dear Sir/Madam,

Sub: Analysts/Investor Presentation

In furtherance to our letter dated 01st August, 2023, please find enclosed presentation to be made to Analysts/investors at the quarterly earnings call scheduled on 11th August, 2023, at 10.00 a.m. A copy of the said presentation is also being uploaded on the Company's website at www.greavescotton.com.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Greaves Cotton Limited

Atindra Basu
Group General Counsel & Company Secretary

Encl.: a/a

Greaves Cotton Limited

Email ID: investorservices@greavescotton.com | **Website:** www.greavescotton.com

Registered Office: J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431210, India

Corporate Office: Unit No.1A, 5th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla West, Mumbai - 400070, India

Tel: +91 22 41711700 | **CIN:** L99999MH1922PLC000987

ENGINEERING | E-MOBILITY | RETAIL | FINANCE | TECHNOLOGIES

NAVIGATING TOWARDS A GREENER FUTURE

Building an Integrated and Sustainable Mobility Ecosystem

Q1 FY2024 Earnings Presentation

Aug 10, 2023

COMPONENTS



ELECTRIC MOBILITY



RETAIL



FINANCE



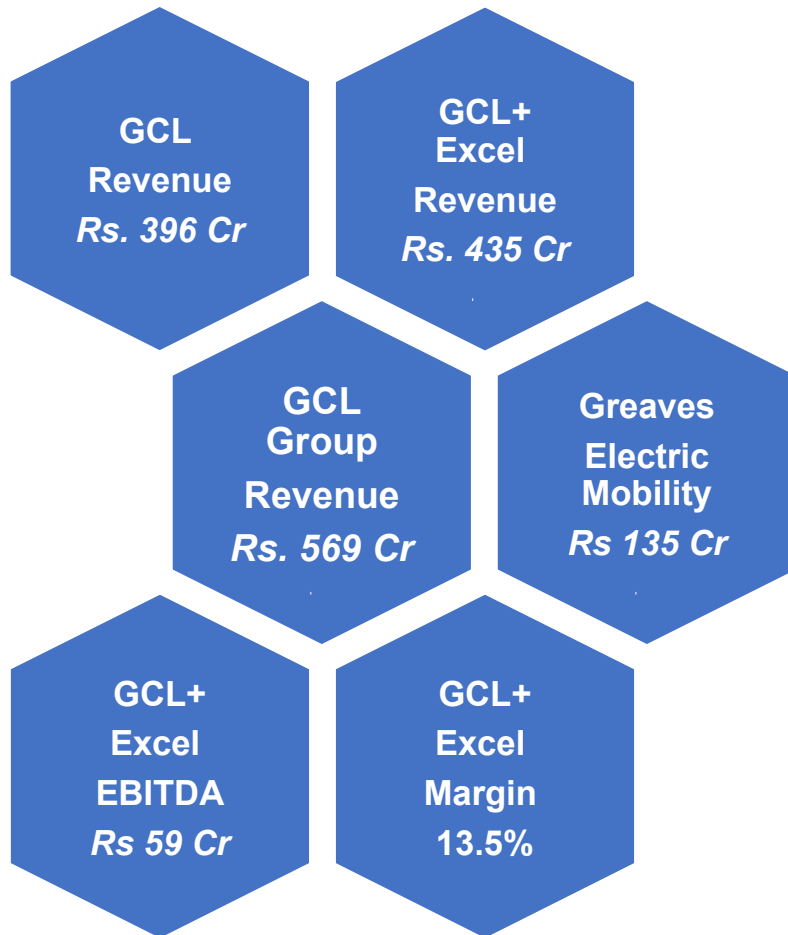
TECHNOLOGY



ENGINEERING



Company reported consolidated revenue of Rs. 569 crore for Q1FY24



Q1 FY24 highlights

- GCL + Excel revenue at Rs. 435 Cr, up by 16 % y-o-y
 - Greaves Engines + Excel revenue growth of 18%
 - Greaves Retail revenue growth of 13%
 - New Acquisition Excel Revenue at Rs 39 Cr
- Ampere Electric Scooter crosses cumulative 2 lakh customers milestone. Q1FY24 Revenue at Rs 135 Cr
- Net Cash position Rs. 739 Cr

Greaves Cotton: Democratising Sustainable Mobility

GREAVES ENGINEERING



Dr. Arup Basu – MD

- Fuel-agnostic IC Engines, Gensets and Powertrain Components
 - Powertrain Accessories (Push-Pull Cables, Levers...)
 - Electric Motor-Controller-Charger, Electronic Sensors and Integration Software
- Engineering Solutions



GREAVES ELECTRIC MOBILITY



Mr. Sanjay Behl – ED & CEO

E2W and E3W vehicles
Retail and Business Users

Democratising smart & sustainable mobility solutions



GREAVES RETAIL



Mr. Narasimha Jayakumar - CEO

Spares and Service
Franchise Multi Brand EV Outlets
Retail and Business Users

Clean Mobility and Energy Solutions to Empower Livelihoods



End to end component and equipment eco-system

GREAVES FINANCE



Sandeep Divakaran-ED & CEO

Financing EV Buyers
Retail and Business Users



Democratising the EV experience

GREAVES TECHNOLOGIES



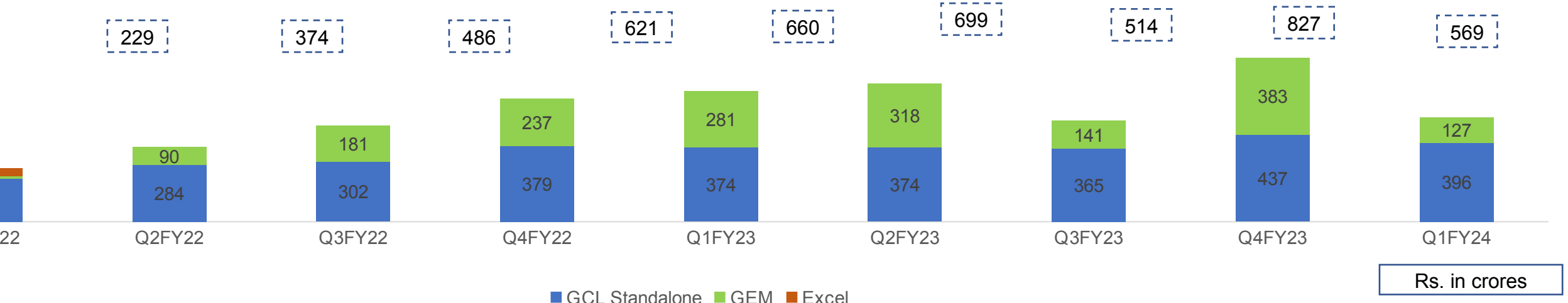
Suman Nelluri - ED

R&D, Engineering and IT Services
Retail and Business Users

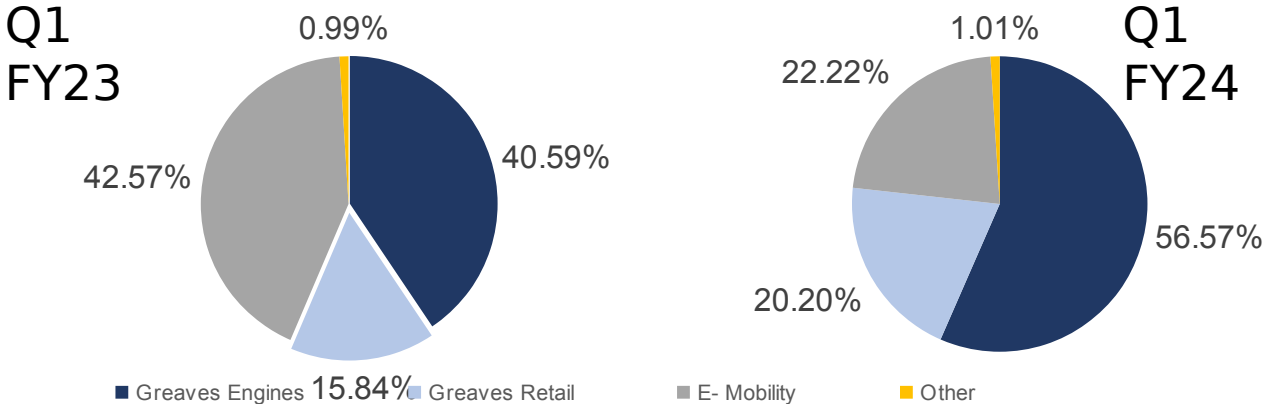
Innovative Design Solutions: Partnering with Technology for Cost-Effective Results

- The integration of Greaves Cotton Limited and Excel Controlinkage has proven to be pivotal, showcasing robust growth and fostering optimism for sustained momentum. This integration has unlocked fresh opportunities for synergies and expanded capabilities, paving the way for a promising future.
- The acquisition of a majority stake in MLR presents a unique opportunity to leverage synergies and strengthen our competitive position in the 3-wheeler market significantly.
- Ampere achieved a cumulative secondary sales milestone of 200,000 units for its electric 2-wheelers till the first quarter of the fiscal year 2024. Partnered with Bike Bazaar Finance and Salesforce for enhanced customer experience
- Greaves Retail is witnessing strong and dynamic growth, primarily fueled by its focus on multi-brand, multi-fuel offerings. It has expanded its reach by establishing stores across the country

Regulatory pressures impacted EV revenues in Q1 FY24



Business contribution



- The diversification strategy is contributing to the resilience in revenues
- Investment across group being utilised for new products, brand building, building adjacencies

Particulars (Consolidated) (Rs. Cr.)	Q1		Growth (%)	Q4	Growth (%)	Full Year		Growth (%)
	FY24	FY23	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Income from Operations	569	660	(14%)	827	(31%)	2,699	1,710	58%
<i>RMC (%)</i>	70.8%	73.8%		74.4%		73.8%	74.4%	
Employee Cost	72	46		63		213	170	
Other Expenses	108	88		99		361	241	
EBITDA	(14)	38	(135%)	49	(128%)	133	27	390%
<i>EBITDA Margin (%)</i>	(2.4%)	5.8%		5.9%		5%	1.6%	
PBT	(10)	29	(137%)	56	(119%)	132	(15)	NM
<i>PBT Margin (%)</i>	(1.8%)	4.3%		6.8%		4.9%	(.8%)	

Particulars (Standalone) (Rs. Cr.)	Q1		Growth (%)	Q4	Growth (%)	Full Year		Growth (%)
	FY24	FY23	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
Income from Operations	396	374	6%	437	(9%)	1,550	1,178	32%
<i>RMC (%)</i>	68.1%	72.9%		69.9%		72.5%	72.6%	
Employee Cost	33	29		30		116	131	
Other Expenses	48	45		50		160	147	
EBITDA	45	27	63%	52	(14%)	151	45	239%
<i>EBITDA Margin (%)</i>	11.3%	7.3%		11.9%		10%	3.8%	
PBT	45	28	57%	57	(22%)	154	32	381%
<i>PBT Margin (%)</i>	11.2%	7.6%		13.1%		9.9%	2.7%	

Greaves Engines + Excel	Q1		(%)	Q4	(%)
(Rs. Cr.)	FY24	FY23	Y-o-Y	FY23	Q-o-Q
Revenues	296	251	18%	296	-
EBITDA	32	8	318%	23	41%
<i>EBITDA Margin (%)</i>	11%	3%		8%	
Greaves Retail	Q1		(%)	Q4	(%)
(Rs. Cr.)	FY24	FY23	Y-o-Y	FY23	Q-o-Q
Revenues	139	122	13%	140	(1%)
EBITDA	27	20	35%	29	(6%)
<i>EBITDA Margin (%)</i>	20%	16%		20%	

GCL + Excel	Q1		(%)	Q4	(%)
(Rs. Cr.)	FY24	FY23	Y-o-Y	FY23	Q-o-Q
Revenues	435	374	16%	437	-
EBITDA	59	27	118%	52	15%
<i>EBITDA Margin (%)</i>	14%	7%		12%	

E Mobility	Q1		(%)	Q4	(%)
(Rs. Cr.)	FY24	FY23	Y-o-Y	FY23	Q-o-Q
Revenues	135	281	(52%)	383	(65%)
EBITDA	(71)	8	NM	(3)	NM
<i>EBITDA Margin (%)</i>	(52%)	3%		0.8%	

Consolidated Leverage Profile

GREAVES

Consolidated (Rs. Cr.)	Jun - 22	Mar - 23	Jun - 23
Cash & Cash Equivalent	1,600	1,145	792
Short Term Debt	202	3	9
Long Term Debt	50	NIL	44
Total Debt	252	3	53
Net Cash	1,348	1,142	739
Total Equity	1,496	1,587	1,584

Standalone (Rs. Cr.)	Jun - 22	Mar - 23	Jun - 23
Cash & Cash Equivalent	447	529	307
Short Term Debt	NIL	NIL	NIL
Long Term Debt	NIL	NIL	NIL
Total Debt	NIL	NIL	NIL
Net Cash	447	529	307
Total Equity	967	1,046	1,081

Operational Efficiencies Driving Cash Improvement

Since its entry into electric mobility, Greaves as a group has raised and committed close to INR 1500 crores for:

- New products
- Manufacturing(Building capacity & expansion)
- R&D
- Brand building & working capital

Volumes (Units)	Q1		Growth (%)	Q4	Growth (%)	Full Year		Growth (%)
	FY24	FY23	Y-o-Y	FY23	Q-o-Q	FY23	FY22	Y-o-Y
<u>Engines</u>								
Auto	16,169	16,112	0.4%	20,147	(20%)	70,793	41,302	71%
Non-Auto	11,239	10,110	11%	13,579	(17%)	41,837	39,370	6%
Engines*	27,408	26,222	5%	33,726	(19%)	112,630	80,672	40%
E2W	12,790	28,787	(56%)	36,890	(65%)	108,710	51,794	110%
E3W	2,688	790	240%	2,064	30%	6,904	10,348	(33%)
Electric Mobility	15,478	29,577	(48%)	38,954	(60%)	115,614	62,142	86%

* Does not include power genset & farm equipment

Quarterly Business Updates

GREAVES ENGINEERING

- Product mix enrichment
- Pricing corrections
- Application-based product development
- Cost reduction (VAVE & strategic sourcing)
- Synergy Benefits between Excel Controlinkage & GCL

GREAVES ELECTRIC MOBILITY

- Crossed 2 lakh customer milestone.
- E2W Portfolio certified for AIS 156 Phase 2.
- 3W portfolio BS6 OBD 2 compliant.
- 4X Aided awareness growth vs benchmark across India, resulting from the RCB partnership

GREAVES RETAIL

- Expanded distribution network for Greaves Spares in North and Eastern India
- Expanded multi-brand (3W, 2W) spare parts distribution
- Increased penetration in Institutional accounts – Telecom, Railways
- Launched new range of EV parts and Greaves batteries

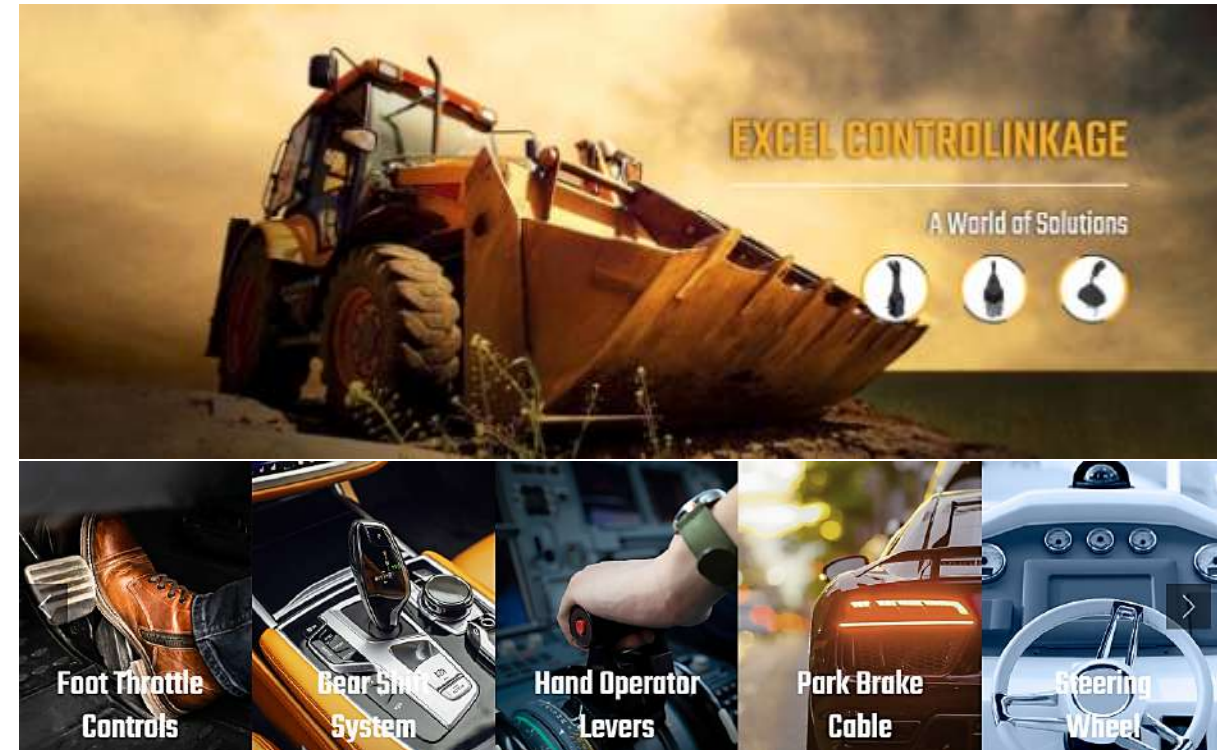
GREAVES FINANCE

- Launched own operations brand, “evfin”
- Launched direct operations in 3 cities
- Empaneled with 3 OEMs and 2 Multi brand chains
- Signed up with 2 other OEMs for multi-brand financing business, not restricted to being a captive financier

Successful Business Acquisition: Excel Controlinkage (1/2) GREAVES

Integration and synergy benefits with GCL will positively impact capacity, profitability, portfolio and scale

- Business on a high-growth, high-profitability trajectory: Focus on bespoke solutions for customers
- Large market opportunity to unlock new growth trajectory and emerge as a strong catalyst for a self-reliant, full stack, Made in India mobility ecosystem
- Technology roadmap acceleration driving portfolio expansion from mechanical to mechatronics to electronics
- Springboard for increasing export revenues and international footprint



MLR Auto

**Acquired 51% Stake
(May 2023)**



Overview and Synergy Benefits

- Helped forward integrate into last mile mobility into a 4,00,000 unit per annum market
- Provided entry into the fast-growing Electric 3-wheeler market with the existing product
- The industry witnessed 67% volume growth in FY2023
- OBD –II certifications for BS6 vehicles and AIS156 certification acquired for Electric Vehicle
- Launched new brand identity "Powered by Greaves"

Greaves – Transformation Journey



Comprehensive Last Mile Ecosystem



Electric Powertrain



Agri Engines



Gensets



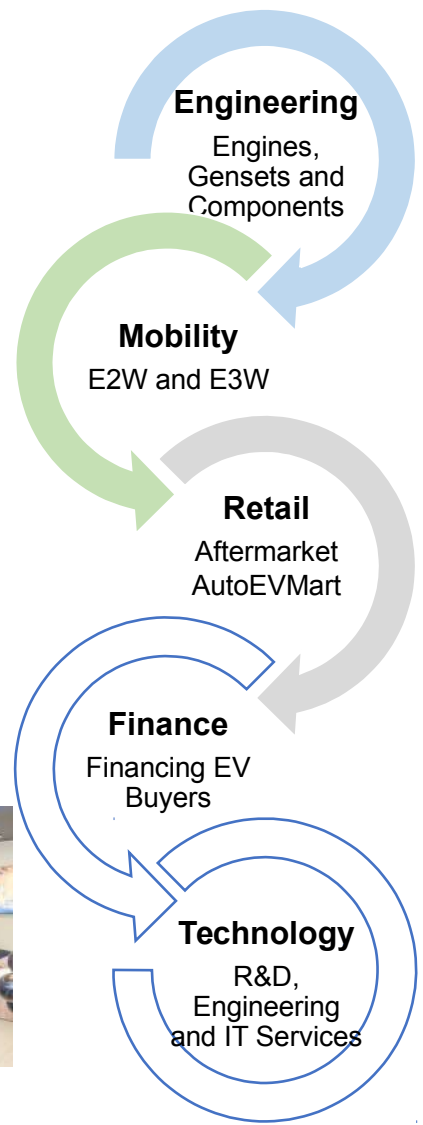
Electric 2W



Electric Cargo



Electric Passenger



Engine vertical integration:
Gensets and 3 Wheelers



Engineering integration:
Electric Powertrains and Cables and Sensors



Service and spares: Aftermarket

8000+ RETAILE RS
150+ AUTOEVMART

B2B and B2C customers:
Dealerships and AutoEVMart

Finance
Financing EV Buyers



B2B and B2C customers



Greaves Engineering: Bespoke fuel-agnostic solutions represent current and future profit pools **GREAVES**

Applications



Mobility

Customer-Centricity at the Core



Industrial



Infrastructure

Fuels



Solutions



Single Cylinder Engines



Multi Cylinder Engines



Gensets



ePowertrain



Components
Cables; Steering & Transmission Systems; Levers; Engine Components, Electronic Sensors

2 Wheelers

Existing E2Ws

Upcoming E2Ws



Magnus EX
City Speed



ZEAL Ex
City Speed



Primus
High Speed

April 2023



NXG
High Speed

3 Wheelers

Electric Cargo

Electric Passenger

Other Fuel Types

Upcoming E3Ws



AERO VISION
ELP

Designed, Developed, Engineered – MADE IN INDIA











Greaves Retail: Asset-light Business Spanning E3W and Small Commercial Vehicle (SCV) Full Lifecycle (sales, service, spares)



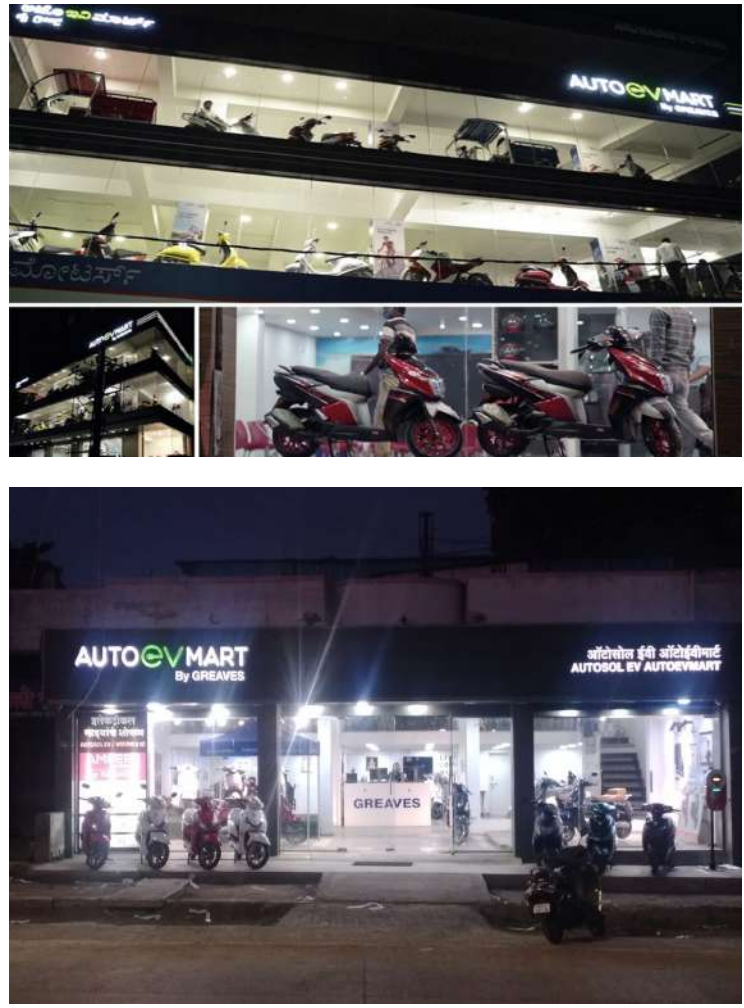
**GREAVES
SPARES**

**GREAVES
CARE**

**AUTOeVMART
By GREAVES**

	High asset uptime	Multi-brand spares	
	Value added services (Insurance, RSA)	Pan India network reach (sales, spares, service)	
	Lower TCO	Vehicle financing	
	3rd party charging stations, batteries	9000+ retailers, approx. 20k mechanics	
	Strong digital leverage	Superior customer experience	

India's largest sales, spares and service network for small commercial vehicles (SCV) and e3W



Retail and Business Users

GREAVES FINANCE



- 100% focused on EV financing.
- Digital first consumer journey.
- Introduces "evfin", an innovative platform for electric vehicle financing and beyond to offer easy and customized financing solutions.
- Innovative lifecycle services to accelerate the adoption of sustainable mobility.
- Partnership with multiple OEMs and Multi-brand chains for providing E2W financing.

GREAVES TECHNOLOGIES



- Strong global presence providing local and off-shore expertise
- Offices in India and US, catering to global customers across Americas, Europe and Asia
- Deeply committed to customer satisfaction, with proven credibility as a dependable, trusted partner with Global OEMs - Daimler and Stellantis
- Aspires to be at the forefront of innovation and technology leadership, looping back cutting-edge technology and solutions from around the world

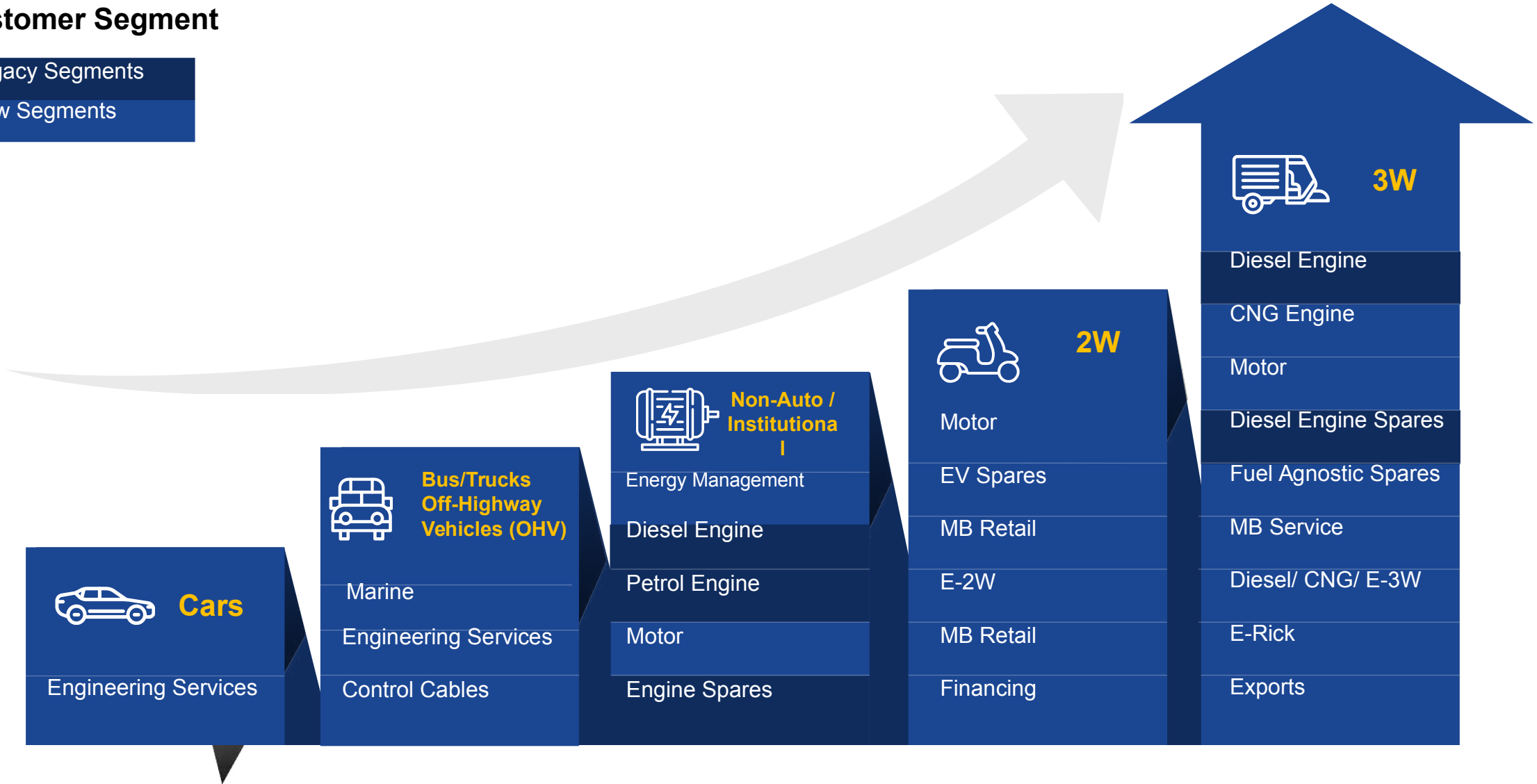
Greaves Cotton - Story of Transformation & Success

GREAVES

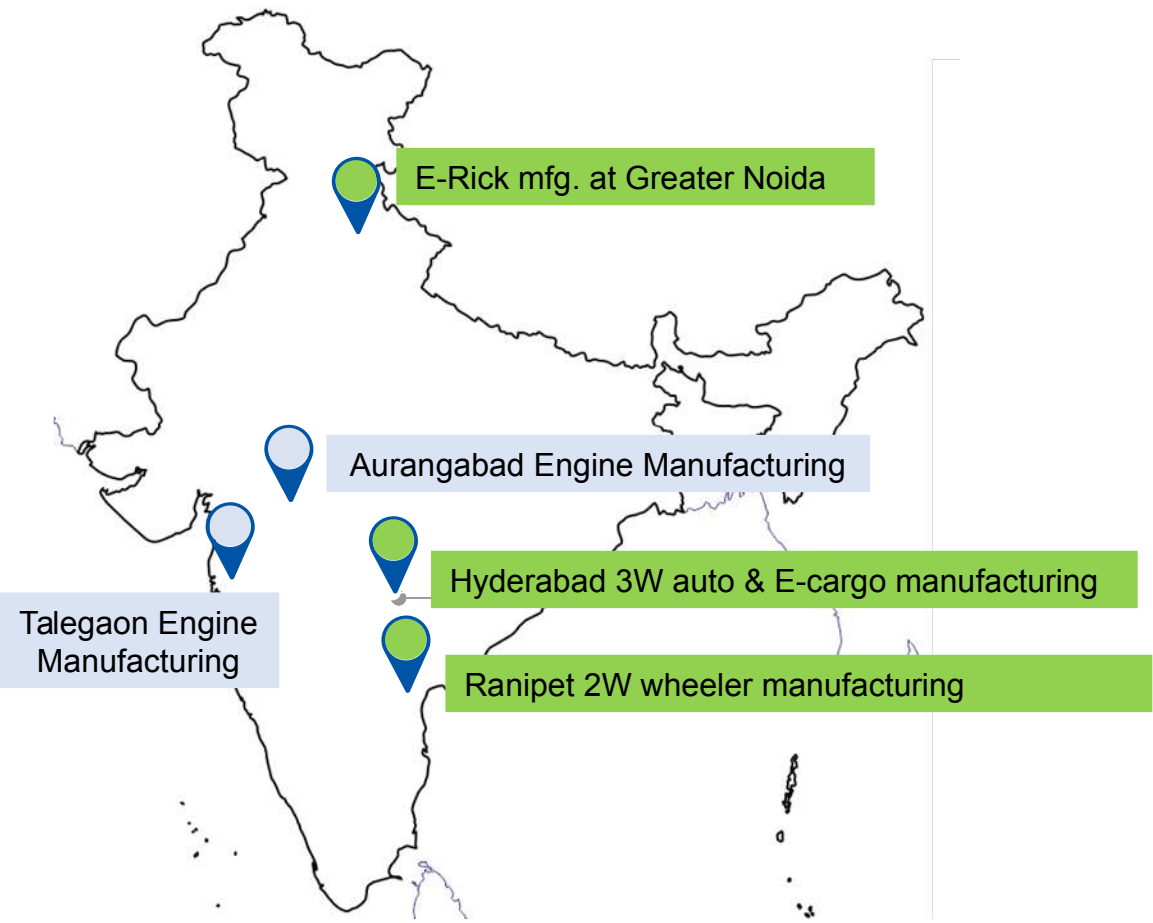
Balanced Portfolio of B2B and B2C Business

Customer Segment








- Legacy Segments
- New Segments



Greaves Manufacturing Footprint Transition



Strong Presence

-  163+ Years of Legacy
-  25 Countries Presence
-  20,000 Mechanic Network
-  9000+ Retail Network
-  7 Regional Offices
-  7 Factories
-  1,800+ Employees

- The Company's commitment towards the environment is reflected in all aspects of functioning, including manufacturing processes and technological innovations. It has been certified as an ISO 14001:2015
- The Company reached another milestone in Going Green with the inauguration of the fourth Solar Plant at IEB, Aurangabad, producing 5.1 million units/year from all four plants with zero liquid discharge
- The Company promotes recycling & reusing of aluminium scrap briquettes, to reduce energy consumption involved in the process of aluminium heating and extraction
- The Company has also undertaken various tree plantation initiatives increasing the green cover and contributed to carbon sequestration, improving air quality and biodiversity





GREAVES

Third year in a row



**GREAVES
ELECTRIC
MOBILITY**

April 2023



**Electric Vehicle Manufacturer
-May'23**



**The Best Electric Vehicle
Marketing Campaign – Ampere &
RCB campaign – May'23**



This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Greaves Cotton (“Greaves” or the Company) future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

The product photographs in the presentation are only indicative, and actual products may vary from the same.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Greaves undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

GREAVES



GREAVES COTTON LIMITED

SOUND FUNDAMENTALS | STABLE CASHFLOW | AGILE STRUCTURE
GROWING BRANDS | GROWING RETAIL FOOTPRINT | GROWING CUSTOMER BASE
MOBILITY SOLUTIONS | MOVING PEOPLE | MOVING CARGO

THANK YOU

REGISTERED OFFICE



Greaves Cotton Limited
J-2, MIDC Industrial Area, Chikalthana, Aurangabad - 431 210 India
CIN - L99999MH1922PLC000987



+91-022-4171 17



marketing@greavescotton.com



www.greavescotton.com

For further information, please contact

Varghese M Thomas
Chief Communication Officer
Greaves Cotton Limited

+91 22 4171 1700
investorservices@greavescotton.com

Anvita Raghuram / Bhushan Khandelwal
Churchgate Partners

+91 22 6169 5988
Greavescotton@churchgatepartners.com